

RESOLUTION NO. 11-23

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED IN CONNECTION WITH CERTAIN AMENDMENTS TO THE INDENTURE RELATING TO THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK'S VARIABLE RATE DEMAND REFUNDING REVENUE BONDS (LOS ANGELES COUNTY MUSEUM OF NATURAL HISTORY FOUNDATION), SERIES 2008A AND SERIES 2008B

WHEREAS, the California Infrastructure and Economic Development Bank (the "I-Bank") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (the "Act"), for, among other things, the purpose of providing financing assistance to eligible projects; and

WHEREAS, on March 27, 2008, the I-Bank adopted Resolution No. 08-04, authorizing the issuance of its Variable Rate Demand Refunding Revenue Bonds (Los Angeles County Museum of Natural History Foundation) Series 2008A and Series 2008B (the "Bonds") to assist the Los Angeles County Museum of Natural History Foundation (the "Borrower") with the current refunding of \$84,400,000 of the I-Bank's Revenue Bonds (Los Angeles County Museum of Natural History Foundation) Series 2007A and Series 2007B (the "2007 Bonds");

WHEREAS, the I-Bank issued the Bonds on April 29, 2008 pursuant to an Amended and Restated Indenture, dated as of April 1, 2008 (as amended or supplemented from time to time, the "Amended and Restated Indenture"), between the I-Bank and Union Bank of California, N.A.; and

WHEREAS, upon issuance of the Bonds, the I-Bank loaned the proceeds of the Bonds to the Borrower pursuant to the terms of an Amended and Restated Loan Agreement, dated as of

April 1, 2008 (as amended or supplemented from time to time, the "Amended and Restated Loan Agreement"), between the I-Bank and the Borrower; and

WHEREAS, on September 29, 2009, the I-Bank adopted Resolution 09-39, authorizing the execution and delivery by the I-Bank of a First Supplement to Amended and Restated Indenture and a First Supplement to Amended and Restated Loan Agreement in connection with the delivery of a letter of credit for an interest rate swap (the "Letter of Credit") and certain other matters associated with the Bonds; and

WHEREAS, the Borrower has requested the I-Bank to enter into a Second Supplement to Amended and Restated Indenture (the "Second Supplement to Amended and Restated Indenture") in connection with the delivery of an amendment to the Letter of Credit and certain related matters, and to take and authorize certain other actions in connection with the foregoing; and

WHEREAS, pursuant to Section 9.01(k) of the Amended and Restated Indenture, the I-Bank and the Trustee may enter into a supplemental indenture with 30 days' notice to the Holders of the Bonds and the consent of the existing Credit Providers, which notice was provided to the Holders of the Bonds on September 9, 2011 and which consents will be obtained from the Credit Providers prior to the effective date of the Second Supplement to Amended and Restated Indenture;

WHEREAS, there is now on file with the Secretary of the Board ("Secretary") a proposed form of the Second Supplement to Amended and Restated Indenture between the I-Bank and Union Bank, N.A., as trustee; and

WHEREAS, the primary purpose of the amendments proposed in the Second Supplement to Amended and Restated Indenture is to make certain changes to the terms of the Bonds,

associated with the amendment to the Letter of Credit, as requested by the Borrower and certain providers of credit facilities;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank as follows:

Section 1. The above recitals are true and correct.

Section 2. The proposed form of Second Supplement to Amended and Restated Indenture on file with the Secretary is hereby approved, and the Executive Director of the I-Bank (the "Executive Director") and his assignee, the Chair of the Board, or the Chair's designee, each acting alone, is hereby authorized and directed, for and on behalf and in the name of the I-Bank, to execute and deliver the Second Supplement to Amended and Restated Indenture to the Trustee in substantially said form, with such insertions and changes therein as may be necessary or appropriate to cause the same to carry out the intent of this resolution and as the officer or official executing the same, with the advice of the I-Bank's counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof. The Secretary is authorized to attest to the execution of the Second Supplement to Amended and Restated Indenture.

Section 3. Except as otherwise amended and supplemented or restated by the Second Supplement to Amended and Restated Indenture, the terms of the Bonds as set forth in the Amended and Restated Indenture and the Amended and Restated Loan Agreement are to remain unchanged.

Section 4. The Executive Director or his assignee, the Chair of the Board or the Chair's designee, each acting alone, is hereby authorized to execute and deliver any and all certificates and instruments, letters of representations and certifications of authority, which they

or counsel to the I-Bank may deem necessary or advisable to effectuate the purpose of this resolution.

Section 5. All actions heretofore taken by the officers and employees of the I-Bank with respect to the approval and execution of the Second Supplement to Amended and Restated Indenture are hereby approved, confirmed and ratified. The officers of the I-Bank and their authorized designees, assignees, deputies, agents and counsel are hereby authorized and directed, jointly and severally, to perform their duties and to execute and deliver any and all certificates which they, or counsel to the I-Bank, may deem necessary or advisable in order to consummate and otherwise to effectuate the purposes of this resolution.

Section 6. This resolution shall take effect immediately upon its passage.

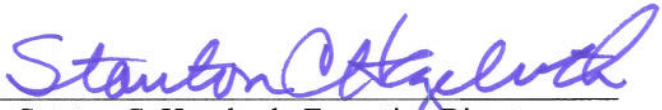
PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on September 27, 2011 by the following vote:

AYES: ROCKWELL, LUJANO, JIMENEZ, ARMSTRONG

NOES: NONE

ABSENT: RICE

ABSTAIN: NONE


Stanton C. Hazelroth, Executive Director

Attest:



Roma Cristia-Plant
Secretary of the Board of Directors